Bank Notes (Ireland) Bill.

MEMORANDUM.

Under the existing law, which dates from 1828, banks of issue in Ireland are bound to pay their notes on demand at their local branches, instead of being free, as such banks in Scotland and most British Colonies are, to pay at their head offices only.

It is proposed by the Bill, which is introduced at the unanimous request of the banks of issue in Ireland, to relieve them of this liability, by making existing notes payable only at the head offices in Ireland and leaving the banks free to determine where future notes are to be payable.

[Bill 80]

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Amend the Law with respect to the Place of Payment of Notes issued by Banks of Issue in Ireland. A.D. 1920.

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Place of payment of bank notes.

1.—(1) A bank of issue in Ireland shall not be under any obligation to pay on demand any of its notes bearing date before the commencement of this Act except at the head office in Ireland of the Bank, notwithstanding that the notes were issued and are expressed to be payable at some other place, or to pay on demand any of its notes bearing date after the commencement of this Act, wherever issued, except at the place at which those notes are expressed to be payable.

(2) The Bank Notes (Ireland) Act, 1828 (which makes bank notes issued by banks of issue in Ireland payable at the place where they are issued), and section one of the Bank Notes (Ireland) Act, 1830 (which authorises banks of issue in Ireland to pay their notes in Dublin), are hereby repealed. 9 Geo. 4. c. 81. 11 Geo. 4. and 1 Will. 4. c. 32.

(3) In this Act the expression "banks of issue" means any bank having power for the time being to issue bank notes.

Short title.

2. This Act may be cited as the Bank Notes (Ireland) Act, 1920, and the Bank Notes (Ireland) Acts, 1828 to 1864, and this Act may be cited together as the Bank Notes (Ireland) Acts, 1828 to 1920.

[Bill 80]

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